

Message Text

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67

ACTION ARA-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-01

CEA-01 DODE-00 PA-01 USIA-06 PRS-01 L-02 H-01 AGR-05

IGA-01 /098 W

----- 027961

R 242235Z FEB 75

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 5728

INFO AMEMBASSY ASUNCION

AMEMBASSY BOGOTA

AMEMBASSY BRASILIA

AMEMBASSY BRIDGETOWN

AMEMBASSY BUENOS AIRES

AMEMBASSY CARACAS

AMEMBASSY GUATEMALA

AMEMBASSY KINGSTON

AMEMBASSY LA PAZ

AMEMBASSY LIMA

AMEMBASSY MANAGUA

AMEMBASSY MEXICO

AMEMBASSY MONTEVIDEO

AMEMBASSY PANAMA

AMEMBASSY PORT AU PRINCE

AMEMBASSY PORT OF SPAIN

AMEMBASSY QUITO

AMEMBASSY SAN JOSE

AMEMBASSY SAN SALVADOR

AMEMBASSY SANTIAGO

AMEMBASSY SANTO DOMINGO

AMEMBASSY TEGUCIGALPA

C O N F I D E N T I A L OTTAWA 0650

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E.O. GDS

TAGS: EFIN, IDB

SUBJECT: VENEZUELAN TRUST FUND AGREEMENT WITH INTER-AMERICAN
DEVELOPMENT BANK

REF: STATE 040656

1. AMBASSADOR TOOK ADVANTAGE OF PREVIOUSLY-SCHEDULED
MEETING WITH FINANCE MINISTER TURNER FEBRUARY 24 TO
EXPRESS USG CONCERN ABOUT CONSEQUENCES OF VENEZUELA'S
APPARENT DECISION TO PROVIDE IDB ONLY WITH EIGHT
PERCENT MONEY. TURNER WAS NOT BRIEFED ON ISSUE BUT
PROMISED TO RELAY USG CONCERN TO HIS STAFF.

2. ECON COUNSELOR SUBSEQUENTLY FOLLOWED UP WITH
ASSISTANT DEPUTY MINISTER JOYCE AND ALLAN GILL OF
INTERNATIONAL PROGRAMMES DIVISION. GILL, WHO WAS
THOROUGHLY INFORMED ON ISSUE, SAID GOC IS IN BASIC
SYMPATHY WITH U.S. POSITION. IT WAS LOOKING FOR SOME
MIX OF CONCESSIONAL FINANCE WITH HARD MONEY AND HOPES
SUCH MIX HAS ONLY BEEN DELAYED, NOT RULED OUT. LIKE
U.S., GOC DOES NOT WANT TO PUT KIBOSH ON VENEZUELAN
TRUST FUND. THEREFORE, AT FEBRUARY 27 MEETING IT
INTENDS TO EXPRESS APPRECIATION FOR VENEZUELAN
CONTRIBUTION BUT STATE THAT IT EXPECTS ARRANGEMENT
WILL SOON BE "COMPLETED" BY CONVERSION OF PART OF
FUND TO SOFT MONEY AS VENEZUELAN HAD EARLIER INDICATED
WAS THEIR INTENTION.

3. GILL SAID GOC REPRESENTATION AT FEBRUARY 27 MEETING
NOT FINALLY DECIDED BUT IT MAY BE CANADA'S IDB
EXECUTIVE DIRECTOR. IF SO, ANY STATEMENT BY EXEC
DIRECTOR WILL BE CLEARED BY OTTAWA.
PORTER

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NNN

Message Attributes

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